

Schedule 2
FORM ECSRC-OR

(Select One)

☐ **QUARTERLY FINANCIAL REPORT** for the period ended 30, June 2025

Pursuant to Section 98(2) of the Securities Act, 2001

OR

☐ **TRANSITION REPORT**

for the transition period from to

Pursuant to Section 98(2) of the Securities Act, 2001

(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number:

GRENLEC27091960G

Grenada Electricity Services Limited

(Exact name of reporting issuer as specified in its charter)

(Territory or jurisdiction of incorporation)

Dusty Highway, Grand Anse, St. George's, P.O. Box 381

(Address of principal executive Offices)

Reporting issuer's:

Telephone number (including area code):

(473) 440-3391

Fax number:

(473) 440-4106

Email address:

lfrancis@grenlec.com

, ,

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuers classes of common stock, as of the date of completion of this report 1.

CLASS	NUMBER
Ordinary	19000000

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

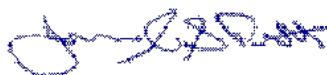
Name of Chief Executive Officer:
Leroy A. E. Abraham



Signature:

____28-07-2025____
Date

Name of Director:
James Pitt



Signature:

____28-07-2025____
Date

Name of Chief Financial Officer:
Lydia Courtney-Francis



Signature

____28-07-2025____
Date

1. Financial Statements.

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

1. Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
2. Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
3. Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
4. By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management’s Discussion and Analysis should disclose sufficient information to enable investors to judge:

- 1. The quality of earnings;
- 2. The likelihood that past performance is indicative of future performance; and
- 3. The issuer’s general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management’s perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

The following summary provides GRENLEC’s compliance status with key financial loan covenants as at June 30, 2025, alongside comparative figures for June 30, 2024, and December 31, 2024.

As of June 30, 2025, GRENLEC’s performance against its key financial loan covenants shows that all indicators are meeting the benchmark and are comparable to the same period last year. Although slightly behind December 2024, this is typical for profitability-related ratios, which often lag behind covenant thresholds early in the year, as normally seen in several financial metrics.

The table below details the covenant performance to June 30, 2025.

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Covenant Table

	Covenant Ratio	June 2025	June 2024	December 2024
Current Ratio	>= 1.35:1	2.17:1	1.86:1	2.17:1
Debt Service Coverage Ratio	>= 1.75:1	1.84:1	1.23:1	2.97:1
Funded Debt to EBITDA	<= 3:1	1.4:1	1.95:1	1.05:1

Specifically, the current ratio stood at 2.17:1, well above the minimum requirement of 1.35:1 and ahead of the June 2024 (1.86:1), while in line with December 2024 (2.17:1) figures. The debt service coverage ratio is also ahead of the required 1.75:1 at 1.84:1, and an improvement over the 1.23:1 recorded in June 2024, even if significantly lower than the strong 2.97:1 achieved at December year-end. Similarly, the funded debt to EBITDA ratio registered at 1.41:1, in line with the covenant ceiling of 3:1 and showing improvement from the 1.95:1 seen in June 2024, although less favourable than the 1.05:1 at December 2024.

Profit after interest for the first half of 2025 totalled \$13.65 million, representing a 17.93% decrease over the \$16.64 million recorded in the same period last year. However, this figure is above the budgeted \$12.93 million, reflecting a 5.64% positive variance. Several factors shaped this performance. Non-fuel sales declined by 8.51%, while generation expenses increased by 3.21% (approximately \$3.76 million), largely attributable to generator rental costs of \$5.28 million incurred by the reporting date, offset by lower expenses. Additionally, the Company faced regulatory fees amounting to \$1.27 million, which negatively impacted the profit position, especially since such fees were only incurred in the first half of 2025, with the remaining 50% due in the 2nd half of 2025. Despite these challenges, the profit position was positive in the first half of the year, allowing the company to meet the dividend requirement for the first half of the year to its shareholders of EC\$3.05 million.

From a balance sheet perspective, the Company's net assets saw a marginal increase over the three months, rising from \$131.03 million at December 31, 2024, to \$134.50 million at June 30, 2025. Non-current assets decreased slightly from \$138.79 million to \$137.87 million during the same period, reflecting depreciation expenses of \$6.36 million and capital investments of \$9.67 million. Notably, cash and cash equivalents fell sharply by 21%, declining from \$21.54 million at year-end to \$6.82 million at the end of June 2025. This decline was mainly driven by reduced sales performance, slow collections, and elevated generation and administrative expenses, which exerted downward pressure on the Company's liquidity position.

On the receivables front, trade receivables excluding unbilled sales decreased by 8% compared to December 2024. However, despite the lower balance, average debtor days decreased slightly from 31.60 days to 31.03 days, reflecting a mild improvement in collections. Total trade receivables as of June, 2025, stood at \$40.5 million, marking an increase of \$4.42 million over the December 31, 2024, balance of \$36.08 million. This movement can be attributed both to unfavourable collection trends and a slight upward adjustment in the average electricity rate, which increased from \$0.93 per kWh in December 2024 to \$0.94 per kWh by March 2025.

As part of its financial position, the Company reports deferred income totalling \$21.67 million as at June 30, 2025, of which \$17.17 million represents actual cash held from the CCRIF payout, of which \$10.5 million is in interest-bearing instruments, with the remaining \$6.6 million held in our operating bank account. These funds originate from the CCRIF Hurricane Beryl insurance payout and have been specifically designated to finance planned capital expenditure projects over the coming years. While these funds are reflected within the Company's cash balances, they are restricted in use and not available to support general operating cash flows. When excluded from operating cash, the availability of liquid resources is materially reduced, thereby increasing the Company's liquidity risk profile. This underscores the importance of prudent cash flow management and highlights the need for continuous monitoring of unrestricted cash balances to ensure the Company can meet its short-term operational and financial obligations.

Overall, while first half year results reflect both seasonal and operational pressures, GRENLEC has demonstrated encouraging year-on-year improvements, particularly in profitability and current ratio performance. Nevertheless, the combination of rising generation costs, regulatory fee impacts, and a declining cash position underscores the importance of proactive cost management and sustained focus on covenant compliance as the Company moves further into the 2025 financial year.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i. The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii. Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii. The issuer's internal and external sources of liquidity and any material unused sources of liquid assets
- iv. Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v. Circumstances that could impair the issuer's ability to continue to engage in transactions that have

been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.

- vi. Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii. The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii. The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix. Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

• Liquidity

At the close of the first half of 2025, GRENLEC maintained a strong liquidity position, reporting a current ratio of 2.17:1, comfortably exceeding the lender institution's benchmark of 1.35:1 and ensuring the Company's ability to meet its operational and financial obligations. Electricity rates averaged \$0.97 per kWh for the period, reflecting a 7.28% decrease compared to \$1.04 per kWh in the same period of 2024. Similarly, the fuel charge for June 2025 fell significantly by 12.89%, down to \$0.4829 per kWh from \$0.5550 per kWh in June 2024, contributing positively to the Company's cost recovery and operating environment.

Despite these favourable reduction in fuel unit rates, GRENLEC's cash and cash equivalents (net of overdrafts) as at June 30, 2025, stood at \$6.82 million, representing a sharp decline of \$14.72 million (66%) compared to the December 31, 2024, position of \$21.50 million, and a more pronounced drop of \$15.48 million compared to the June 30, 2024 figure of \$22.30 million. This reduction occurred despite the Company meeting all scheduled commitments, including debt repayments totalling \$3.68 million. Additional cash outflows during the period included suspense refunds of \$1.24 million and capital expenditures of \$2.68 million, reflecting investments in ongoing capital works and plant upgrades.

Importantly, within the Company's reported cash balances, \$6.82 million is held in the operating bank account originating from the CCRIF Hurricane Beryl payout and has been specifically earmarked for capital expenditure projects over the coming years. While these funds improve the headline cash position, they are restricted in use and unavailable to support day-to-day operational liquidity. When excluded, the Company's available operating cash resources are significantly reduced, increasing its exposure to liquidity risk.

Total reduction in Receivables and Prepayments was \$4.55 million, with trade receivables specifically declining by \$2.42 million over the half-year period, which was driven partly by lower kWh sales over the period. Average collection days remain stable, moving down from 31.60 days in December 2024 to 31.03 days at the end of June 2025. Concurrently, trade payables decreased by \$4.29 million, largely due to the settlement of longstanding obligations that matured during the period. Cash used in investing activities amounted to \$10.83 million, well above the \$6.96 million recorded for the same period in 2024, reflecting consistent capital investments in infrastructure and equipment. Meanwhile, cash used in financing activities totalled \$6.90 million, slightly above the \$6.89 million expended in the first half of 2024, and primarily included the repayment of borrowings, refunds of closed account deposits, and the payment of first half year's dividends to shareholders.

Overall, while GRENLEC's cash position declined by 21% over the first six months of 2025, the Company successfully met all its financial obligations, demonstrating sound liquidity management. Based on current cash flow projections and operational performance, GRENLEC is well-positioned to continue meeting its commitments and sustaining its liquidity in the foreseeable future. Nonetheless, the declining cash balance highlights the need for continued focus on cost containment, efficient working capital management, and the careful monitoring of capital and financing activities as the year progresses.

- **Capital Resources**

For the half ending June 31, 2025, GRENLEC reported capital-works-in-progress expenditure totalling \$9.49 million, funded from operational cash flows. This figure was slightly lower than the \$10.95 million recorded for the same period in 2024 and is well aligned with the Company's approved capital budget for the first half of the year, reflecting disciplined adherence to planned infrastructure and system investments.

Importantly, the Company does not face any significant constraints regarding the availability of capital resources to support its recurrent operations or ongoing capital projects. GRENLEC maintains a \$6.0

million overdraft facility with Grenada Co-operative Bank, providing additional liquidity support if needed. Moreover, it holds \$6.49 million in certificates of deposit, separate from the designated Hurricane Fund, which is included within the \$51.15 million reported under financial assets at amortized cost. Together, these resources offer the Company a robust financial buffer, ensuring it is well-positioned to meet both short-term obligations and longer-term investment requirements without undue strain on its liquidity.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the offbalance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

None

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

GRENLEC's financial performance for the first half of 2025 demonstrated mixed results, which reflect the operational and environmental challenges faced by the business. Profit before interest decreased by 18% compared to the same period in 2024, reflecting the reduction in non-fuel and fuel revenues, which feed their way down to the profit of \$6.02 million. This performance has placed some pressure on the company's resources with a need to astutely manage costs particularly as the fuel cost over-recovery of \$4.15 million to date has to be returned to customers through the Fuel Adjustment Clause. Fuel revenue growth was largely driven by a Fuel Adjustment Clause (FAC) adjustment of \$4.6 million, stemming from an over-recovery position at the end of the prior year. This over-recovery was fully neutralised in the current year through adjustments to the fuel rate over a six-month period.

Electricity sales (excluding own use) fell by 5.05%, or 6.19 million kWh units, in the first half of 2025. This figure was also 8.30% below budget expectations. Environmental conditions played a

significant role in reduced consumption, as the first half of 2024 was marked by extremely dry/hot weather, whereas 2025 saw the opposite — wetter conditions. Additionally, the islands of Carriacou and Petite Martinique are still in the recovery phase following the devastating impact of Hurricane Beryl in July 2024, which has further constrained demand. The average fuel charge for the first half to half of 2025 was \$0.5041 per kWh, representing a substantial 12.89% reduction from June 2024's average of \$0.5787 per kWh.

Total revenue to June 2025 declined considerably by 8.37% to \$120.87 million, compared to \$131.92 million in the equivalent period of 2024. Notably, the fuel cost recovery rate over the six months reached 106.59%, producing a net gain of \$4.15 million; this amount must be returned to customers as previously explained through the FAC mechanism.

Operating and administrative expenses (excluding fuel) rose to \$43.37 million in the first half, reflecting a 10.36% increase compared to \$39.30 million in the same period of 2024. This increase was mainly due to higher generation costs, particularly generator rentals of \$5.26 million, necessitated by several ongoing overhauls and to meet demand and peak load requirements. Additionally, increased insurance costs and higher payroll expenses contributed to the overall rise in expenses. However, despite these pressures, operating expenses were 7.59% (or \$3.56 million) below the budgeted amount of \$46.93 million, reflecting management's focus on cost containment.

Interest expenses for the first six months of 2025 totalled \$0.832 million, representing a 19.15% decrease compared to \$1.09 million for the same period in 2024, and a 25.44% favourably against the budgeted \$1.12 million. This favourable movement was primarily due to declining loan balances, which reduced interest charges year-to-date by approximately \$150K.

System losses, measured as a twelve-month rolling average, stood at 6.66% as of June 2025, down from 7.56% at June 2024 and below the budgeted target of 7.0%. The improvement in system losses has positively impacted the fuel cost recovery rate and remains a critical strategic priority for the Company, given the challenging economic and operational environment. Management continues to monitor system losses closely, with an ongoing commitment to maintaining them at the lowest technically achievable levels.

Fuel efficiency for the first six months of 2025 averaged 15.31 kWh per U.S. gallon, marginally lower than the 15.26 kWh recorded in the same period last year. This slight decline reflects the operational impact of utilizing smaller, less efficient rental generators during unit overhauls, which underscores the importance of ongoing asset maintenance and generation optimization to sustain efficiency levels.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Major Risks and Regulatory Environment

GRENLEC operates under the framework established by the 2016 Electricity Supply Act, the 2017 Electricity Act, and the 2016 Public Utilities Regulatory Commission (PURC) Act. In April 2022, the PURC promulgated SRO 20 of 2022 – Tariff Setting Methodology with terms for an interim Tariff period and the need to complete a Cost of Service Study. The Embedded cost of Service Study (ECOSS) was submitted to the PURC at the end of March 2025, while the Marginal cost of Service Study (MCOSS) was completed in June 2025. By 31 July 2025, the submission of all studies, highlighting revenue deficiency in the non-fuel rate, and the requirements for additional expansion of Grenlec's plant, will be submitted to the PURC. Grenlec intends to engage the PURC and to signal the need for submission of a rate case.

On the operational side, GRENLEC continues to face challenges due to its aging fleet of generation equipment, which has increasingly become prone to reliability issues and unplanned downtime. As part of its risk management strategy, the Company has taken steps to de-rate two of its larger engines, effectively reducing their operational capacity to mitigate the risk of mechanical failure. However, this adjustment also raises concerns about whether the current generation fleet can reliably and efficiently meet customer demand, particularly during peak periods.

To address the current situation, Grenlec has secured the services of a consulting firm that has been engaged to conduct an RFP process for its **Grenlec Generating Capacity Expansion Project with Dual Fuel Reciprocating Engines**. A Liquefied Natural Gas (LNG) study is also being conducted as part of the process and reflects the company's long-term strategy on energy generation.

This initiative is a key step in modernizing the Company's generation assets and ensuring a stable, reliable electricity supply to meet the country's growing energy demands. In the interim, and to further mitigate the risk of failing to meet customer demand during this transitional period, GRENLEC has proactively arranged to rent an additional 10 MW of generating capacity. This temporary measure will bolster system reliability, particularly during peak demand periods, and ensure service continuity until the new engines are fully procured, installed, and commissioned. By securing this supplemental capacity, the Company aims to minimize the risk of supply disruptions and maintain customer confidence as it advances through its generation upgrade process.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no pending legal proceedings outstanding as at June 30, 2025 that could materially impact on the Company's position.

5. Changes in Securities and Use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There were no changes in securities during the six months ended June, 30 2025.

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

Offer opening date (provide explanation if different from date disclosed in the registration statement)
30th Nov -0001

Offer closing date (provide explanation if different from date disclosed in the registration statement)
30th Nov -0001

Name and address of underwriter(s)

N/A

N/A

Amount of expenses incurred in connection with the N/A offer

Net proceeds of the issue and a schedule of its use

N/A

Payments to associated persons and the purpose for such payments

None

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

None

6. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund installment, state the amount of the default and the total arrears on the date of filing this report.

Payments of principal and interest to Grenada Co-operative Bank Ltd (GCBL) on loans of \$48.05M in March 2016 and \$3.72M in August 2019 and \$16M in March 2021, were made during the first and second quarter ended March 31, 2025 and June 30th 2025 as per the agreement.

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

After reviewing the company's performance to June 30th 2025, the Board of Directors approved a second quarter dividend of \$0.08 per share, maintaining the same payout level as in 2024. The company continues to closely monitor its financial performance to ensure the sustainability of dividend payments through 2025.

7. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Directors Elected

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Directors Elected

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(c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

N/A

(d) A description of the terms of any settlement between the registrant and any other participant.

N/A

(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

None

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

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